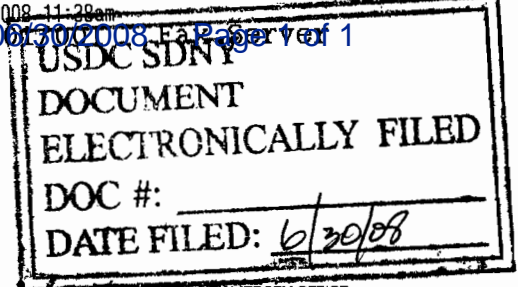


O: Judge Sidney Stein COMPANY:



GEORGE B. FREEHILL
WILLIAM L. JUSTICE, JR.
JAMES L. ROSS
ERIC E. LENOX
JOHN J. WALSH
PATRICK J. EDINER
PETER J. GUTOWSKI
MARK F. MULLER
WAYNE D. REEDMAN
DON P. MURPHY, JR.
THOMAS M. RUSSO
THOMAS M. CANEVARI
MICHAEL FERNANDEZ
JOHN F. KARPOUSIS
MICHAEL E. UNGER
WILLIAM J. PALLAS
GINA M. VENEZIA
BARBARA B. CARNEVALE
MANUEL A. MOLINA
LAWRENCE J. KAHN
JUSTIN T. NASTRO
PAMELA L. SCHULTZ
DANIEL J. FITZGERALD
JILL A. TAFT
MICHAEL C. ELLIOTT

* ALSO ADMITTED IN NEW JERSEY
* ALSO ADMITTED IN CONNECTICUT
* ALSO ADMITTED IN WASHINGTON, D.C.
* ALSO ADMITTED IN LOUISIANA

LAW OFFICES OF
FREEHILL HOGAN & MAHAR LLP

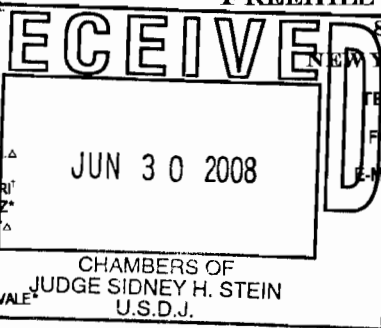
80 PINE STREET
NEW YORK, N.Y. 10005-1759

TELEPHONE (212) 425-1900

FACSIMILE (212) 425-1901

E-MAIL: reception@freehill.com

www.freehill.com



June 30, 2008

NEW JERSEY OFFICE
850 BERGEN AVENUE
JERSEY CITY, N.J. 07308
TELEPHONE (973) 623-6514
FACSIMILE (973) 623-3813

CONNECTICUT OFFICE
23 OLD KINGS HIGHWAY SOUTH
DARIEN, CT 06820-4538
TELEPHONE (203) 921-1913
FACSIMILE (203) 358-8377

Total No. of Pages: 2

MEMO ENDORSED Cur Ref No.: 249-07/MEU

VIA FACSIMILE (212) 805-7924

Honorable Sidney H. Stein
United States District Court
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1010
New York, New York 10007-1312

Re: SEA CHALLENGER SHIPHOLDINGS S.A. v. AGRITRADE
INTERNATIONAL (PTE) LTD., 07 cv 3688 (SHS) - SDNY

Dear Judge Stein,

We represent the Plaintiff in the captioned action and write to provide an updated status report on this matter which has been placed on the suspense calendar. By way of background, this matter was commenced with the filing of the Verified Complaint on May 9, 2007 and on the same day Your Honor granted Plaintiff's application to attach approximately \$136,000 of Defendant's funds as security for claims being pursued in London arbitration. The Process of Maritime Attachment and Garnishment was served on a number of banks and the full amount of security permitted by this Court's Order was restrained in May of 2007. The Defendant has not appeared in this action and has been formally served.

The arbitration between the parties remains ongoing, and it is estimated that an arbitration award will be published shortly. Accordingly, we ask that this matter remain on the suspense calendar, and we will continue to update the court every 90 days on the status of this matter. We thank the Court for its courtesy and attention to this matter.

Respectfully submitted,
FREEHILL HOGAN & MAHAR LLP
Michael E. Unger
Michael E. Unger

SO ORDERED 6/30/08

[Signature]
SIDNEY H. STEIN
U.S.D.J.